

CREATING A SUSTAINABLE, COMPETITIVE AND PROFITABLE PLATINUM BUSINESS

15 January 2013



Real Mining. Real People. Real Difference.

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AGENDA

- Introduction
- Overview of platinum mining and demand for PGMs
- Proposed operational footprint
- Marketing and commercial strategy
- Rightsizing and simplifying the overhead structure
- Financial & accounting implications
- Social plan
- Summary

INTRODUCTION



KEY MESSAGES

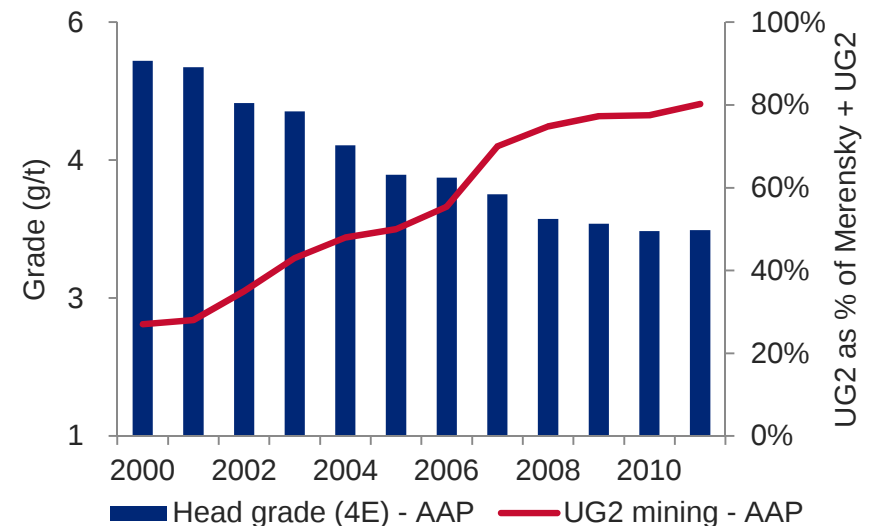
- Full review of the business across the entire value chain to address the structural challenges that have eroded profitability over time
- Taking action to create a sustainable, competitive and profitable platinum business for the long-term benefit of all our stakeholders
 - Improving the profitability of our business
 - Aligning our business with expectations of long-term market demand
- A sustainable, competitive and profitable Anglo American Platinum will be on a sure footing to continue substantial investment for the long term
- Anglo American Platinum continues to take its social responsibilities seriously, particularly to its employees and surrounding communities
- A comprehensive 'Social Plan' will be introduced to offset the impacts of restructuring



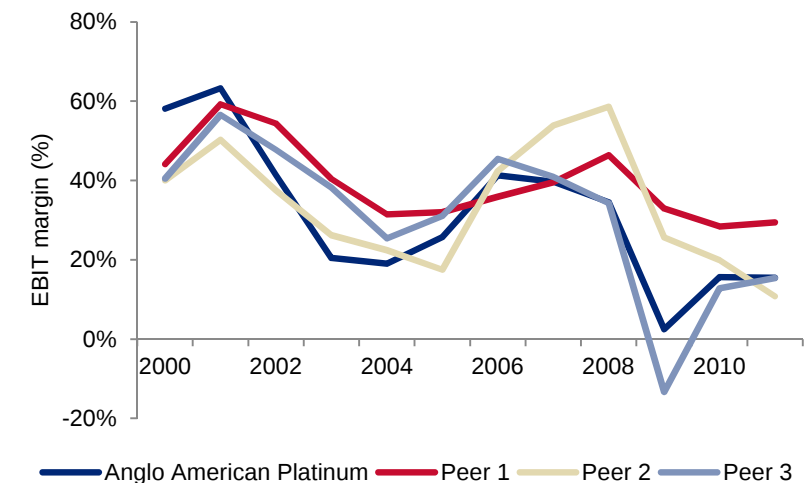
BACKGROUND

- Platinum business has attractive underlying fundamentals, but structural changes have impacted profitability
- Structural challenges leading to higher operating costs include:
 - Increased UG2 mining and declining head grades
 - Increased mining depths
 - Increased capital intensity
 - Above-inflation cost increases, e.g. labour and electricity
- Platinum demand growth has been lower than expected and is likely to continue to be relatively low in the future
- Significant increase in secondary supply of platinum
 - recycling
- Anglo American Platinum recognises the need to take proactive steps to address these structural challenges

Head grade and UG2 mining profile



Platinum miners EBIT margin profile



Source: Company reports

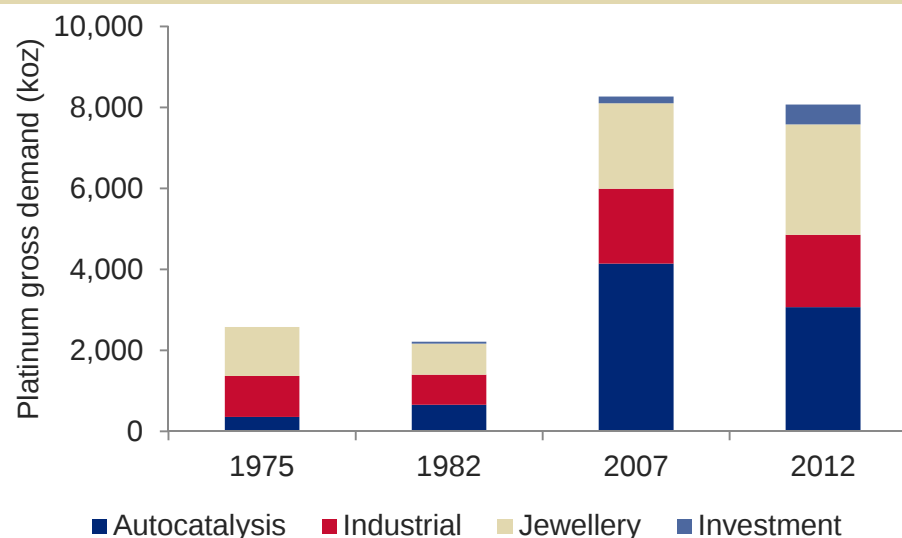
OVERVIEW OF PLATINUM MINING AND DEMAND FOR PGMS



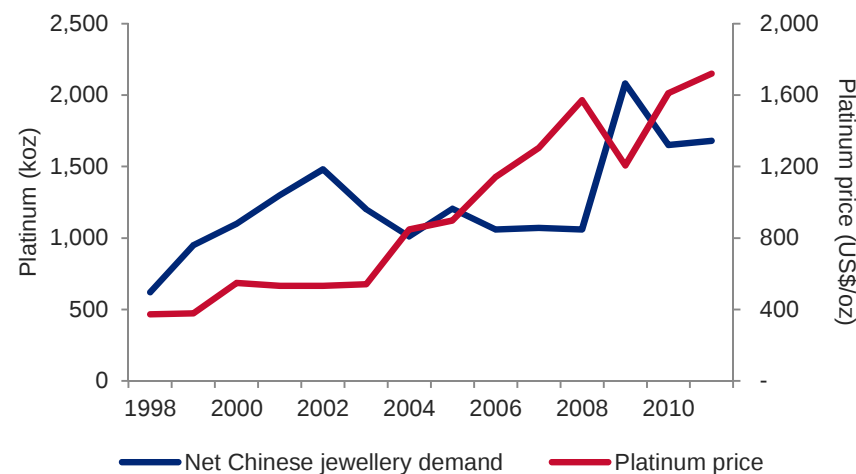
PREVIOUS DEMAND EXPECTATIONS STIMULATED THE CREATION OF OVER-CAPACITY

- In 2006 industry forecasted platinum demand growth of 5% (CAGR) from 2007 to 2012
- Demand decreased by 0.5% (CAGR) from 2007 to 2012, versus growth of 5.4% from 1982 to 2007
 - Net autocatalyst demand declined by 8.7% (CAGR) from the 2007 peak
 - Net global jewellery demand increased by 5.9% (CAGR) since 2007 despite growth in recycling
- Fundamental shift in demand composition impacted platinum price elasticity:
 - Autocatalyst demand growth under threat as vehicle manufacturers continue to reduce load rates
 - Non-bridal jewellery demand in China is price-sensitive – and so is global jewellery recycling
 - Investment demand increased price volatility

Gross platinum demand profile



Price-elastic Chinese jewellery demand

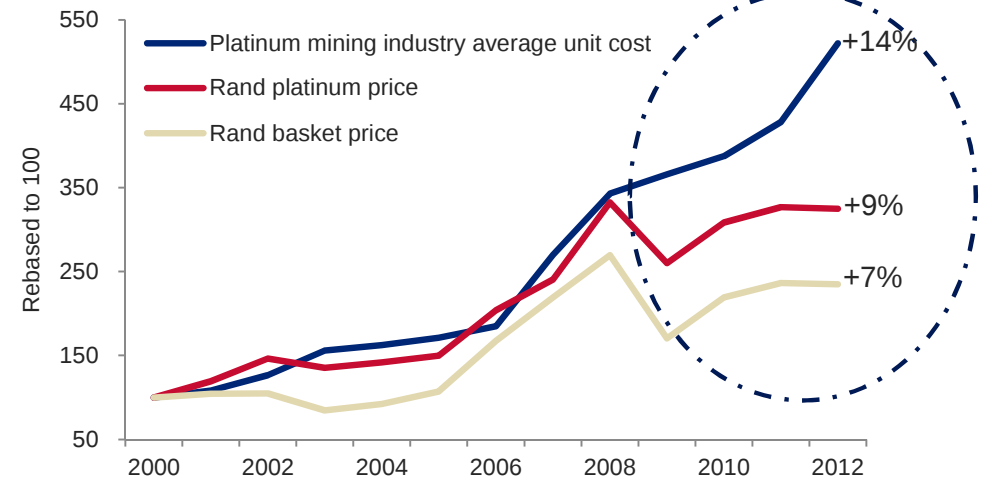


Source: Johnson Matthey

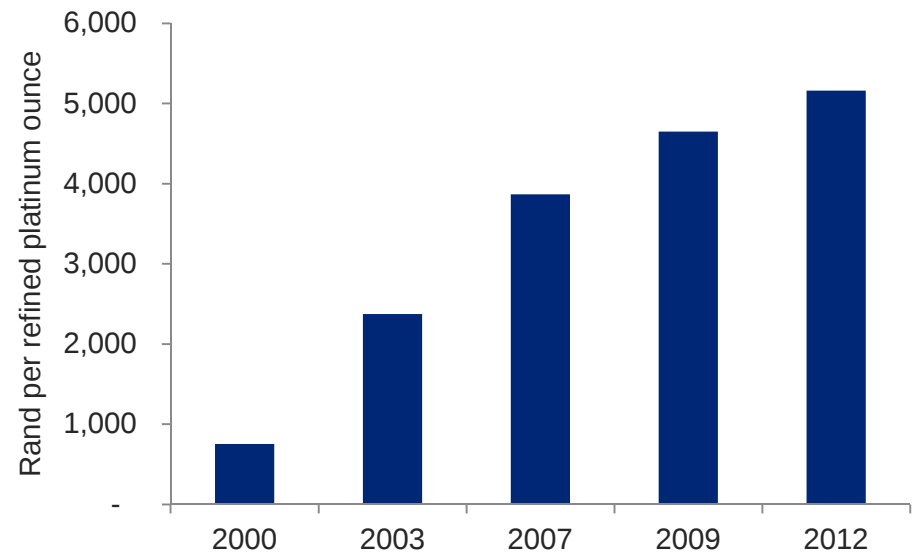
PRIMARY SUPPLY FACING STRUCTURAL CHALLENGES

- The structural changes seen over the last 5–10 years continue to impact margins and returns
- Unit costs have increased more quickly than the basket price
 - Rand basket price grew by a CAGR of 7% since 2000, while the average cost per refined platinum ounce grew by CAGR of 14%
- Increased UG2 mining resulting in lower grades, lower recoveries and processing challenges (higher chrome content)
- Declining head grades contributes to lower labour productivity and higher mining inflation
- Increased mining depths requires more complex underground support, safety measures and cooling systems. This results in higher costs
- High and increasing capital intensity

Significant margin compression



Platinum miners' capital intensity profile (average capex per refined platinum ounce)

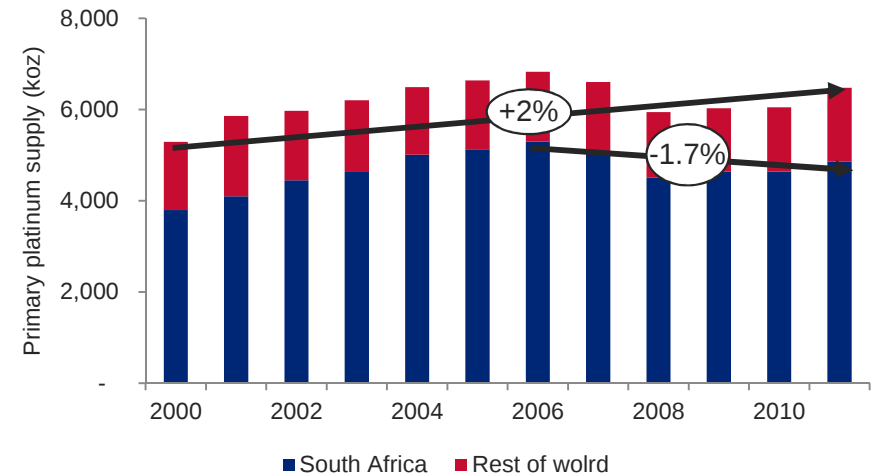


Source: Company reports and Johnson Matthey

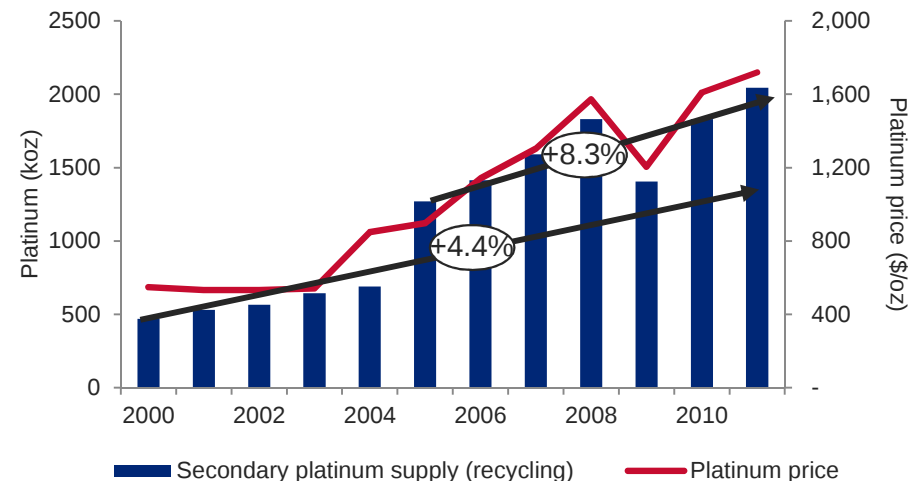
OVERALL, GLOBAL PLATINUM PRIMARY SUPPLY GREW BY 2% SINCE 2000 WHILE SECONDARY SUPPLY GREW BY 4–8%

- Global primary platinum supply grew by CAGR of 1.9% between 2000 and 2011
- Primary supply from South Africa increased by CAGR of 2.3% over the same period
- However, the structural changes seen over the last 5–10 years in the South African platinum mining industry resulted in a decline CAGR of 1.7% since 2006
- Secondary platinum supply has quadrupled - autocatalyst scrap supply has grown by 4.4% since 2000, while total recycling grew by 8.3% from 2005 to 2011
- Supply from jewellery recycling has been an elastic source of short-term supply

Global primary platinum supply profile



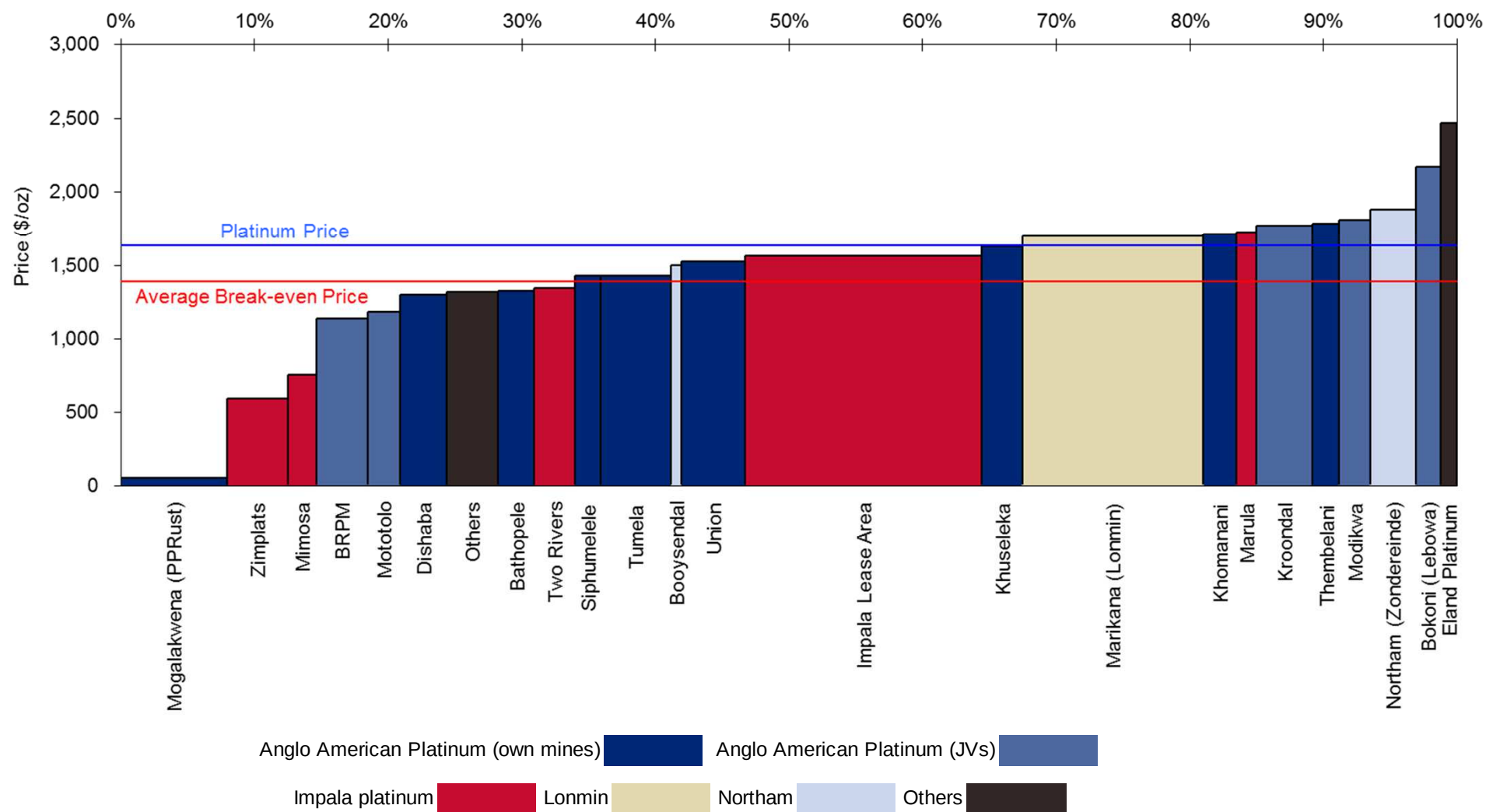
Secondary platinum supply profile



Source: Johnson Matthey * Jewellery and industrial recycle from 2005 only

TOUGH ACTIONS REQUIRED TO ENSURE THE LONG-TERM SUSTAINABILITY OF OUR BUSINESS

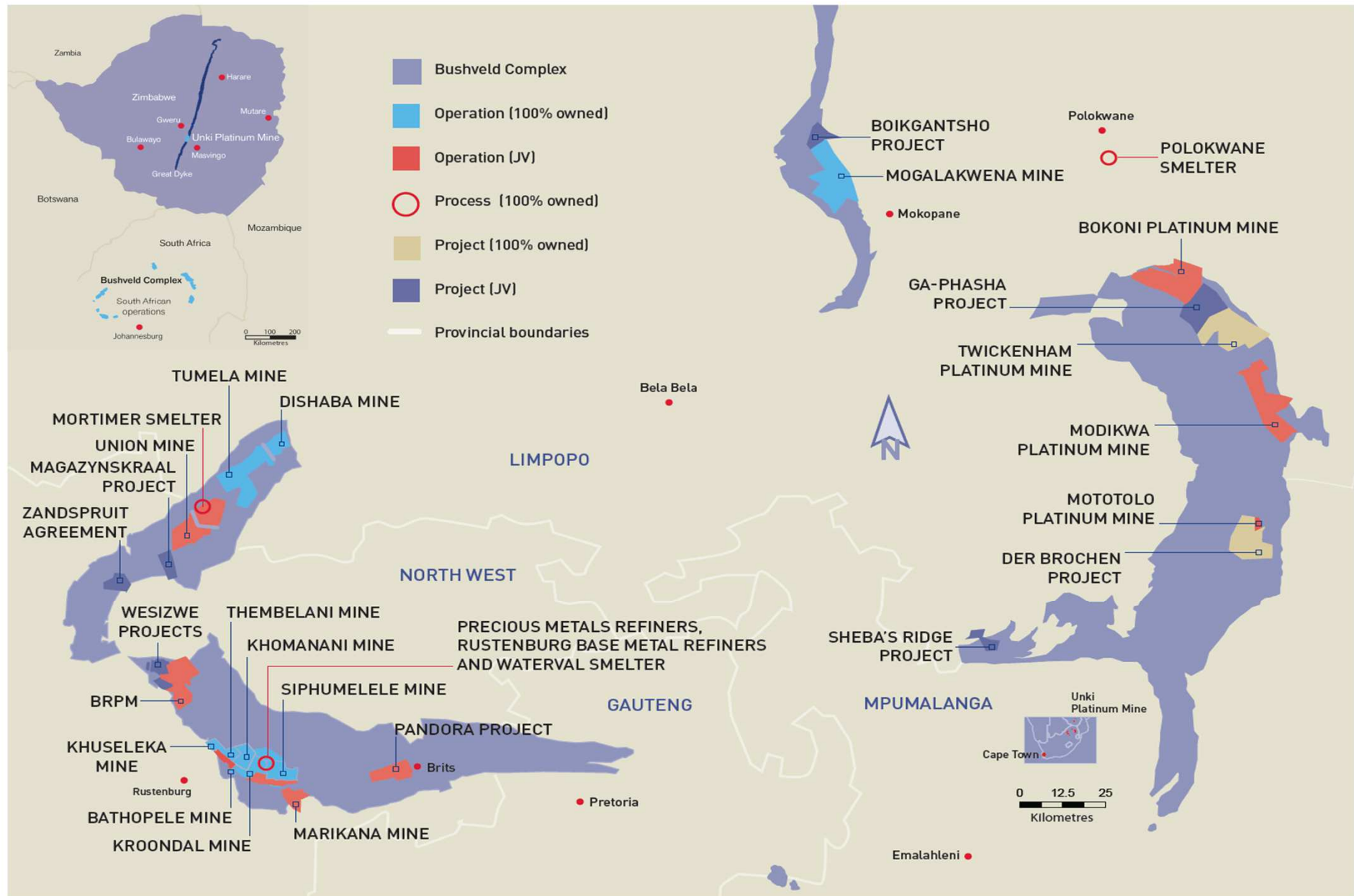
Platinum mining industry break-even analysis (cash cost + maintenance capex)



PROPOSED OPERATIONAL FOOTPRINT



EXISTING FOOTPRINT AND RESOURCE BASE SUPPORT THE CREATION OF FLEXIBLE AND COMPETITIVE BUSINESS



PORTFOLIO REVIEW OUTCOMES AND COMPETITIVE ADVANTAGES

Portfolio review outcomes:

- Baseline plan is to stop unprofitable production and optimise operating footprint
- Increase focus on high quality, low cost, long life and expandable assets
- Align output with adjusted demand expectations, while retaining flexibility to respond to market realities
- Continuously driving baseline performance of our optimised operating footprint and priority projects
- Simplify overhead structure to appropriately support the operations
- Improved marketing and commercial strategy to enhance value

Competitive advantages:

- Flexible portfolio, with a core asset base of highly attractive long-life operations
- Largest and most diversified resource base
- Unique market development and commercial network
- Unrivalled processing research and technology
- Unique pipeline of projects and growth options

PORTFOLIO REVIEW: KEY RECOMMENDATIONS

1

“Flat”
production
profile

- Production profile would be reduced by ~400,000 ounces per annum to more closely align output with expected demand
- Baseline production target of 2.1–2.3 million ounces per annum, with flexibility to meet potential demand upside retained
- Replacing high-cost assets with low-cost, high-quality assets over the next decade
- Optimise capital allocation to focus on highest return and lowest risk opportunities

2

“Reshape”
Rustenburg

- Rustenburg contains high cost and marginal operations requiring significant capital expenditure to maintain current production levels
- Rustenburg operations would become a sustainable 320,000–350,000 ounces per year producer
- Place Khuseleka and Khomanani mines (four shafts) on long-term care and maintenance and consolidate Rustenburg into three operating mines
- Consolidation of Rustenburg operations allows for more efficient mining
- Reduced planned capital expenditure to marginal operations

3

Simplify the
portfolio

- Streamlining operations will reduce portfolio complexity
- Reconfigure Union mines in the interim and dispose of in the medium term
- Manage non-strategic assets for value and continue to explore opportunities for further joint venture portfolio rationalisation

PORTFOLIO REVIEW: KEY RECOMMENDATIONS

4

Processing

- Place Waterval UG2 concentrator on care and maintenance and construct conveyor to feed Waterval merensky concentrator from Bathopele (R20 million capex)
- Shut one furnace (FCE2) at Waterval smelter
- Place Mortimer Merensky concentrator (Union) on care and maintenance and construct conveyor to redirect ore to Mortimer UG2 and Ivan concentrators

5

Projects

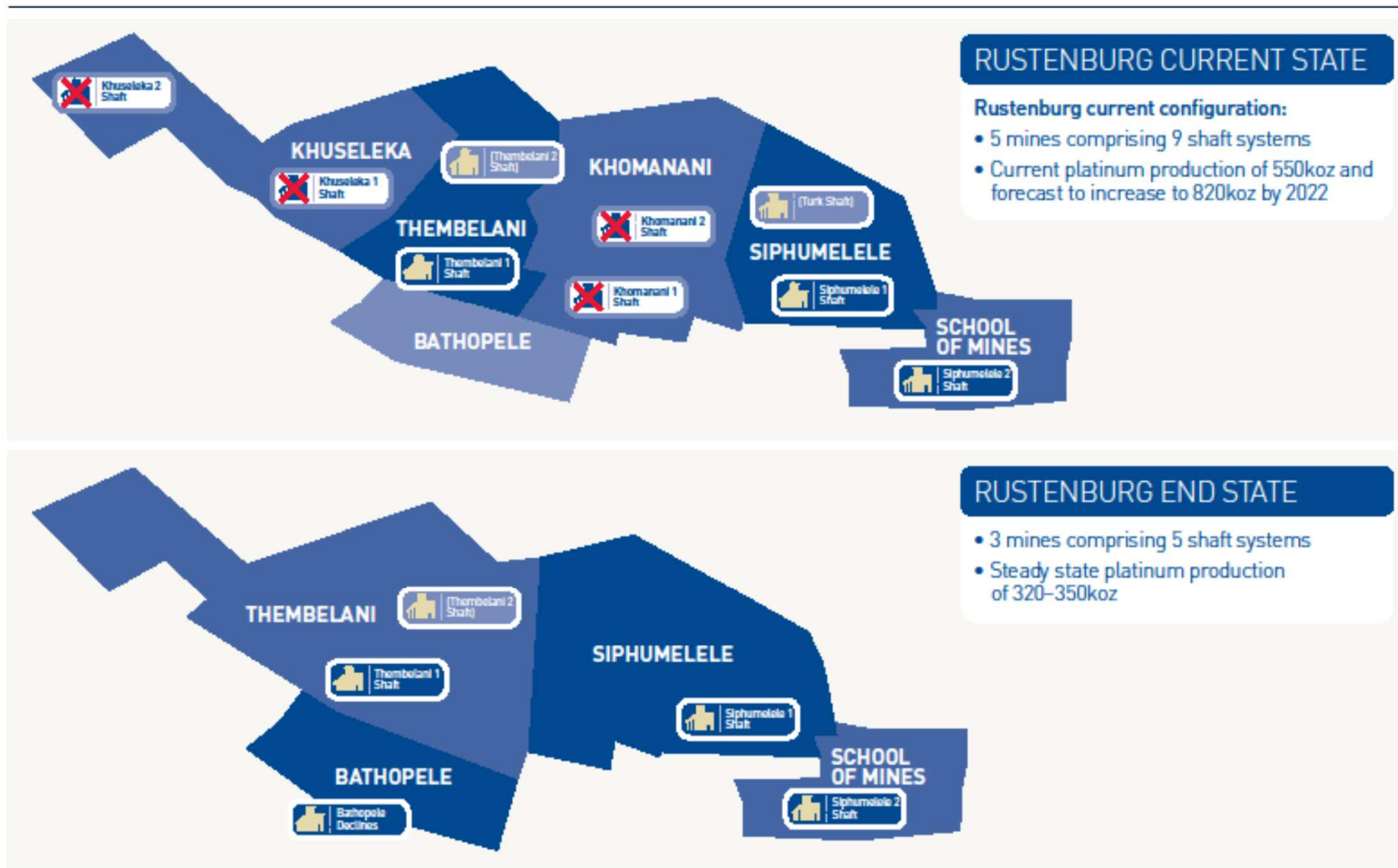
- All projects at Khuseleka and Khomanani stopped
- Thembelani 1 and Siphumelele 1 UG2 projects stopped
- Total capex saving off planned levels of R11 billion 2013 to 2015 and by 25% to R100 billion over the next decade
- Deferred R1.2 billion investment of Slag Cleaning Furnace 2 project

6

Reduce overhead and central services costs

- Restructuring overhead and support functions to align with the recommended portfolio option, eliminate duplication of functional activities, increase accountability and reduce costs
 - Corporate overheads reduced to align with revised portfolio (approximately 100 frozen positions removed and further 190 positions to be eliminated)
 - Regional and operational overheads aligned with revised portfolio and efficiency improvement projects (approximately 800 positions to be eliminated over the next three years)

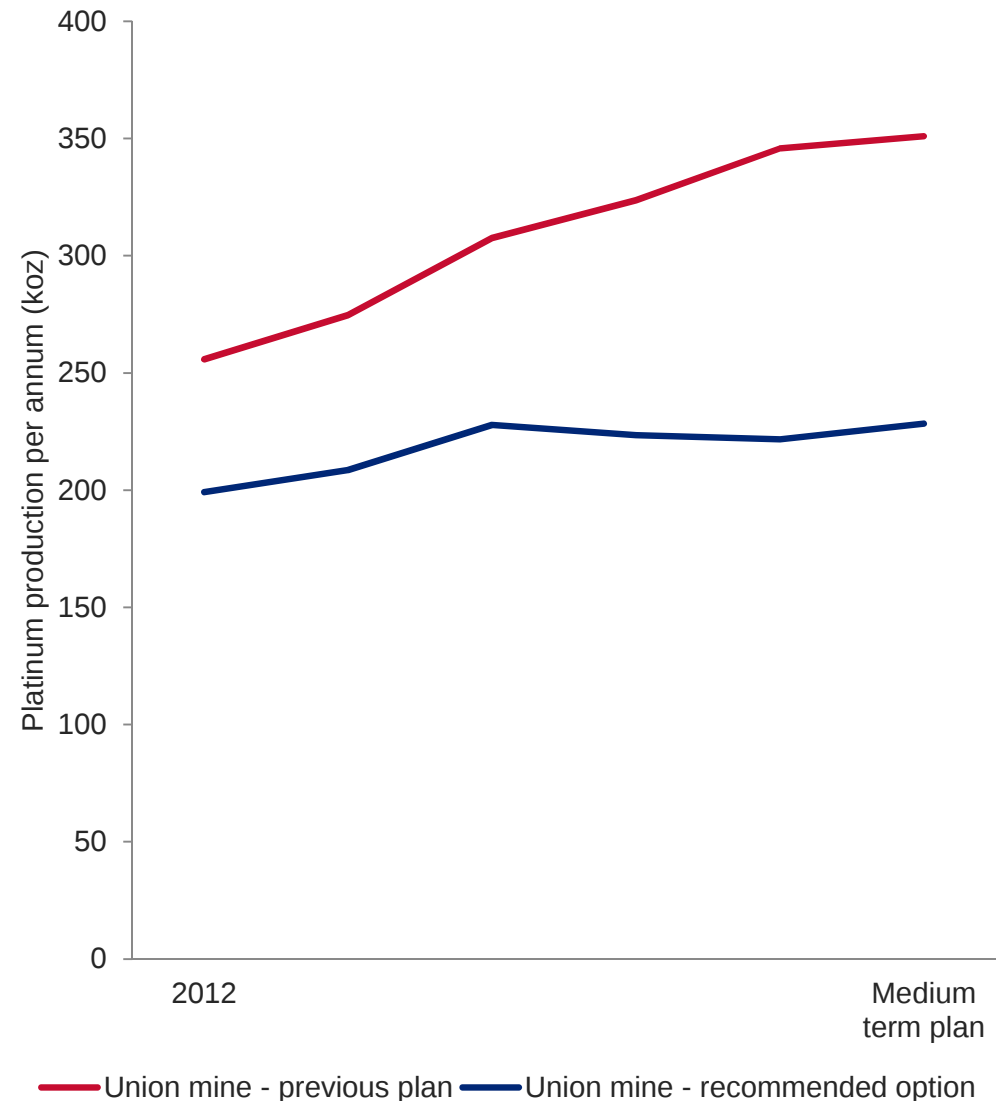
PROPOSED RESTRUCTURING TO RUSTENBURG MINES



UNION WILL BE MANAGED FOR VALUE PRIOR TO DISPOSAL

- Solid operational contribution, both historically and in current portfolio
- Union has significant resource and relatively high grade UG2 ore
- Union mines are likely to be of greater value under different ownership, particularly in comparison to the other attractive growth options in the Company's portfolio, and therefore would be divested at the right time to maximise value
- In the interim, Union mines would be reconfigured to protect near-term value:
 - Combine Union North and South into one operation
 - Close and place Union North Declines and the Mortimer Merensky concentrator on long-term care and maintenance

Union mine equivalent refined platinum production profile – previous plan vs recommended option

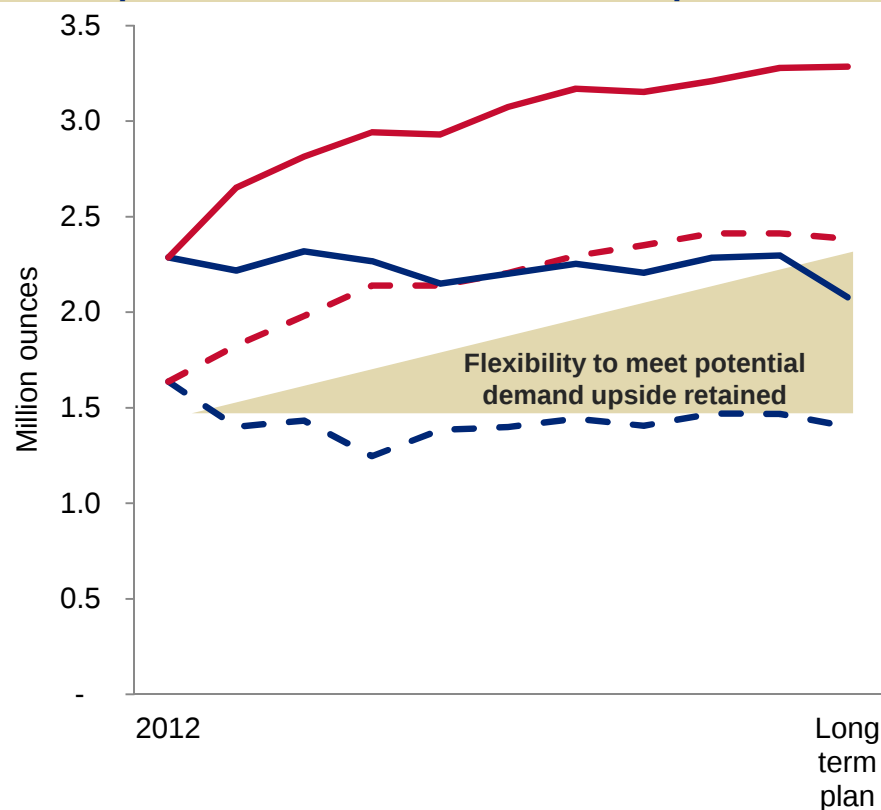


KEY IMPLICATIONS FOR PROCESSING

Concentrators	- Capacity at Waterval concentrator complex in Rustenburg reduced by 40% by placing Waterval UG2 concentrator on care and maintenance: - Waterval Merensky retrofit plant will process all ore from the reconfigured Rustenburg mines - Requires the construction of a conveyor to direct ore from Bathopele mine at an estimated cost R20 million, and 6 to 9 months to complete - Overall utilisation of the Waterval concentrator complex maintained at approximately 70% - Mortimer Merensky concentrator (Union) on care and maintenance, redirect ore to Mortimer UG2 and Ivan concentrators - Total Anglo American Platinum concentrator capacity reduced from 45 mtpa to 39 mtpa
Smelters	- Placing FCE2 Waterval furnace at Rustenburg on care and maintenance, reducing Waterval smelting capacity by 40% to 367,000 tonnes per annum and delaying R50m capex - Re-commissioning FCE2 in 2015 when FCE1 is decommissioned for maintenance - Total Anglo American Platinum smelting capacity expected to decrease by 11% - Total Anglo American Platinum smelter utilisation of 92%, which still remains highly competitive within the industry
Refining	- Reduced production results in excess refining capacity - Evaluating options to fill capacity and all measures taken to reduce costs
Projects	- Slag Cleaning Furnace project 2 stopped. Capex saving of R1.2 billion - Western Limb Tailings Retreatment project will not be pursued. Capex saving of R1.2 billion

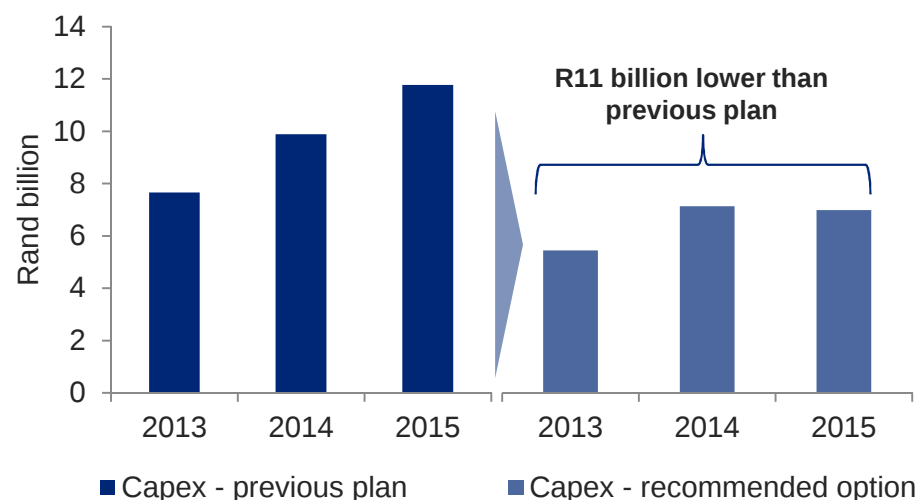
PLAN ALIGNS WITH RISK-ADJUSTED DEMAND EXPECTATIONS

Equivalent refined platinum production – previous plan vs baseline recommended option

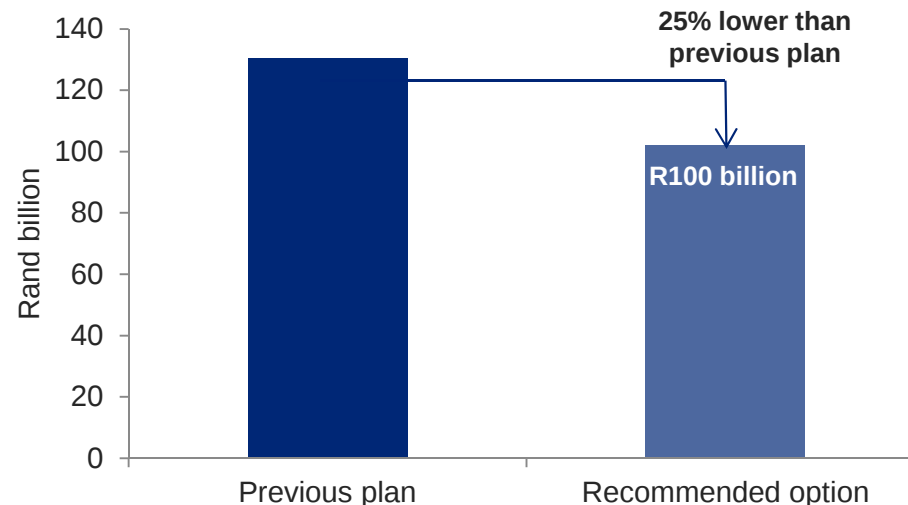


- Production from own mines - baseline recommended option
- Production from own mines - previous plan
- Total production - baseline recommended option
- Total production - previous plan

Short-term capital expenditure profile – previous plan vs recommended option



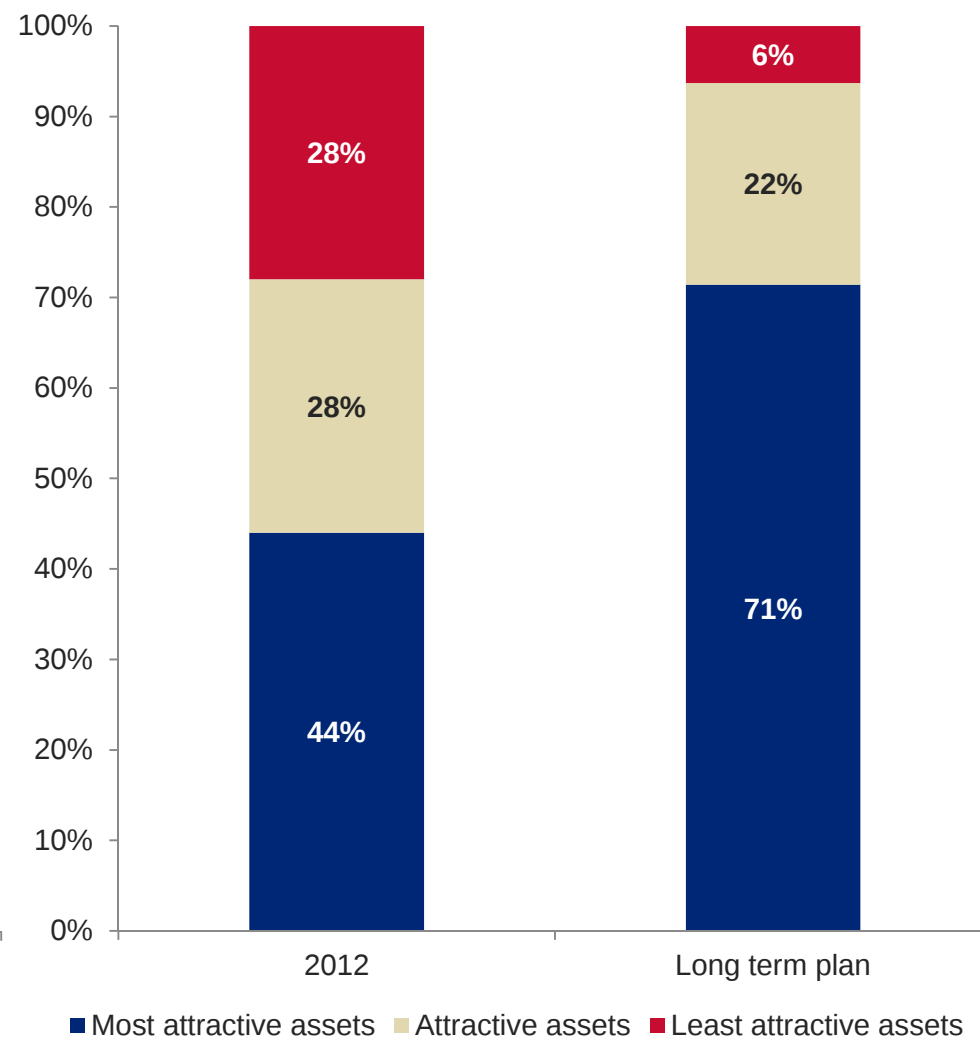
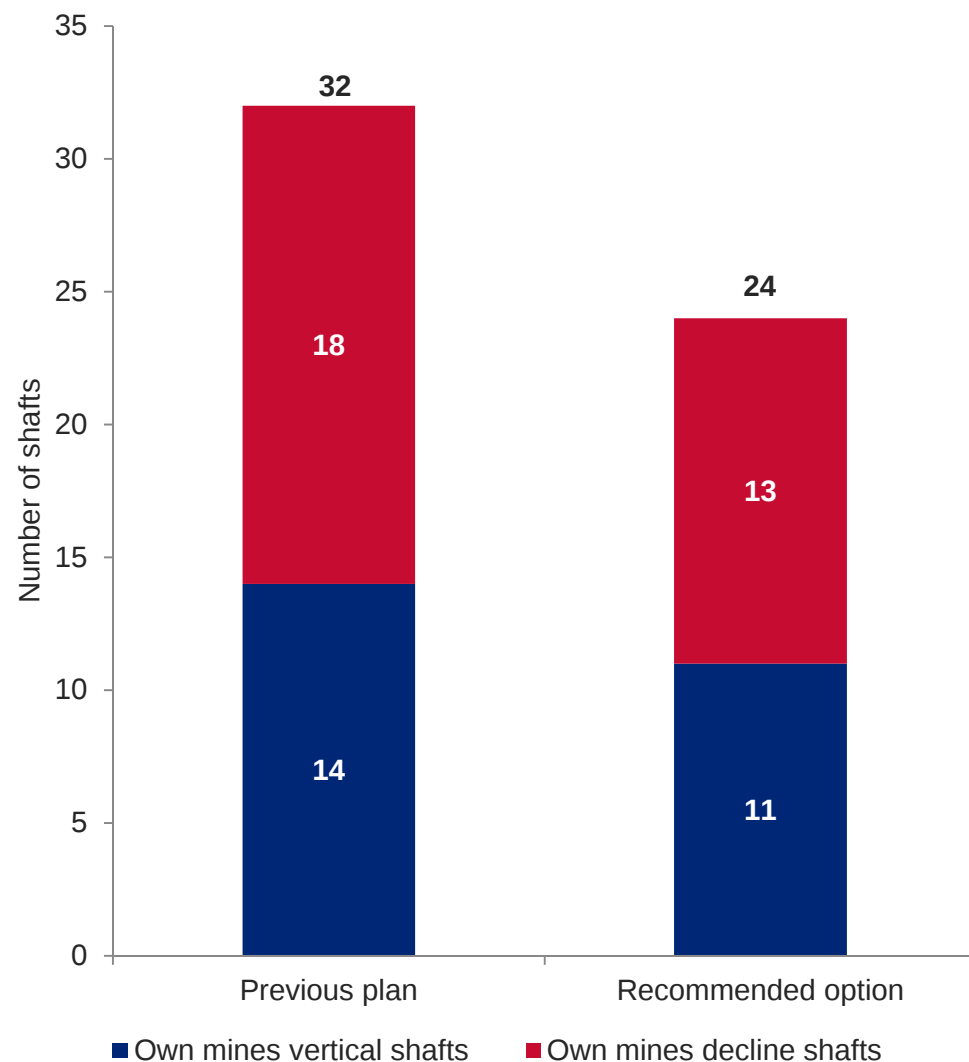
Long term (10 year) capital expenditure profile – previous plan vs recommended option



PROPOSED PORTFOLIO RETAINS FLEXIBILITY, REDUCES COMPLEXITY AND INCREASES OUTPUT FROM MOST ATTRACTIVE ASSETS

Operational complexity reduced significantly

Production from most attractive assets to increase significantly over the long term



Source: Company reports.

Note: The recommended option reflects closure of shafts Khomanani, Khuseleka and Union North mines

MARKETING & COMMERCIAL STRATEGY



VALUE ENHANCING COMMERCIAL STRATEGY

New strategy

- Our new strategy integrates:
 - Precious metal sales
 - Market intelligence
 - Market development
 - Improved contract management

Deliverables

- Increased net revenue
- Improved forecast of future precious metal demand
- Effective market-development investments
- Lower, more effective discounts and commissions and improved timing of payments

Targeted benefits/savings

- Revised commercial strategy achieved profit before tax improvement of R170 million in 2012 and will realise R1 billion annual improvement by 2015
- On track to realise net revenue improvement of R700 million by end of 2013 through reshaping 60% of our customer portfolio

IMPROVED MARKET INTELLIGENCE

Prior approach

- Demand views gathered from existing customer base
- Demand forecasts mainly in support of long-term supply planning

New approach

- Closer cooperation with existing and expanded customer base and original equipment manufacturers (OEMs)
- Supply/demand integrated with price forecast and market development projects

Examples

- Europe autocatalyst: Detailed understanding of Euro 5, 6 and 7 loadings, eurozone crisis effects and recycling dynamics
- Global fuel cell growth: Focus on high certainty demand and milestone indicators of potential developments

EFFECTIVE MARKET DEVELOPMENT INVESTMENTS

Prior approach

- Provided market development funding to global precious metal customers for general purposes without project oversight

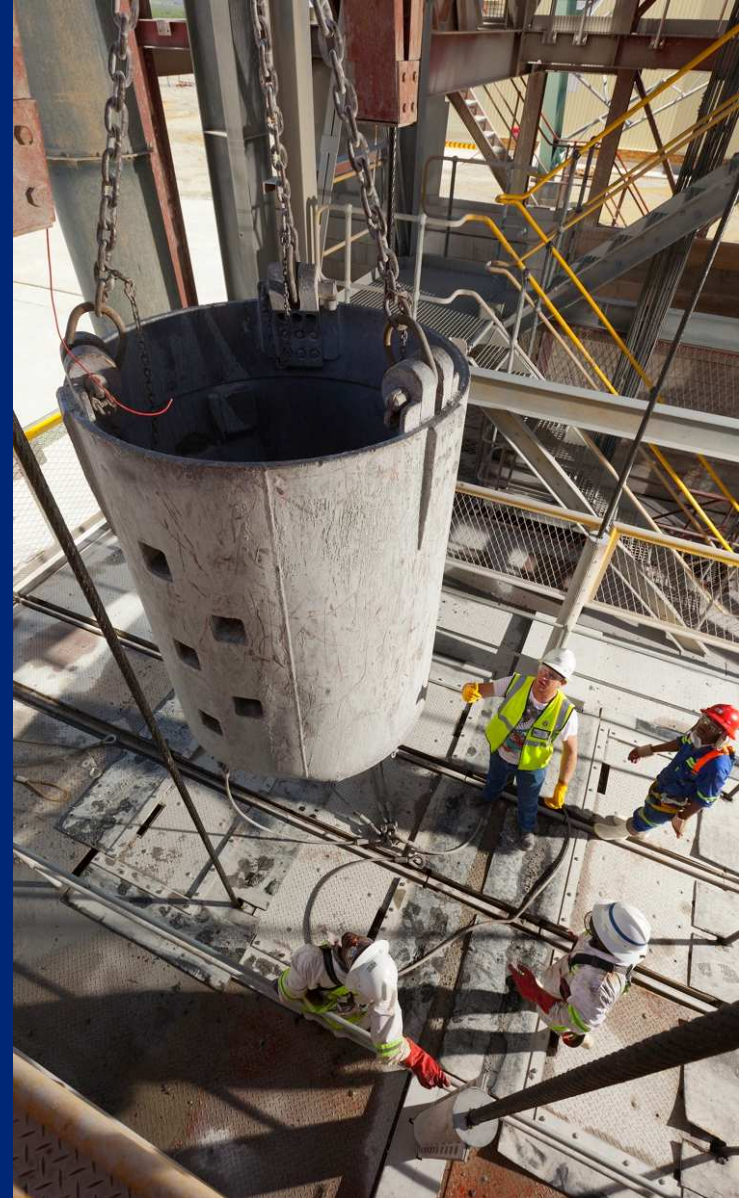
New approach

- Direct investment in high-growth precious metal segments
- Co-investment with value chain partners
- Focus on sustainable price-attractive demand sector

Examples

- Jewellery: refocused spending on price-inelastic bridal segment of China and India with retail chain partners, while reducing overall spend in mature markets
- Industrial: co-investing with Ballard in home generator fuel cell product development

RIGHTSIZING AND SIMPLIFYING THE OVERHEAD STRUCTURE TO SUPPORT PROPOSED PORTFOLIO



CORPORATE AND OPERATIONAL OVERHEAD POSITIONS REDUCED BY ~1,000

Actions		• Redesigning the current organisational structure in line with optimised operational footprint • Eliminating duplication of functional activities through the creation of centres of excellence • Reducing Anglo American Platinum overhead, functional and operational support costs • Implementing more integrated management information systems
Rightsizing and simplifying organisation to support the proposed footprint		
Outcomes	Group overhead structure (Corporate office)	• Froze 100 positions from 2012 Budget • Structure and organisational review reduces a further 190 positions • Savings of c.R170 million per annum
	Functional support (regional)	• Reduce 543 positions over three years • Savings of c.R150 million per annum
	Operational support (At operations)	• Reduce 263 positions in 2013 • Savings of c.R70 million per annum

EFFICIENCY AND PRODUCTIVITY IMPROVEMENTS DELIVERING R3.8 BILLION IN ANNUAL BENEFITS

Direct cost review	• Identified annual benefits of R 2.3 billion per annum including cost reductions of R1.3 billion per annum and revenue enhancement initiatives of R1.0 billion per annum • Design and implementation to take place in 2013 with benefit realisation expected in 2014 and beyond • Targeted areas of improvement include: – Mining labour productivity – structural changes to support new production profile – Material consumption through standardisation and control – Improving overall mining equipment effectiveness – Sundry costs optimisation through rationalisation and renegotiating contracts – Capital rationalisation through improved governance and execution
Indirect cost review	• Identified cost saving opportunities of R 1.5 billion per annum (includes costs savings of R390 million from the elimination of 1,000 corporate and operational overhead positions) • Design is complete, with implementation taking place in 2013 and full realisation expected in 2014 and beyond • Key drivers of cost savings are: – Eliminating duplication of functional activities through the creation of centers of excellence – Improving utilities management (power and water) – Improving maintenance practices – Restructuring engineering service department – Standardise contract design and terms and conditions to reduce spend on service providers – Implement integrated management information systems

PORTFOLIO REVIEW – POTENTIAL LABOUR IMPACT ON ~14,000 EMPLOYEES AND CONTRACTORS

Operations placed on care and maintenance and mining activities stopped

Employees

- Direct mining reductions 10,019
- Central services reductions 363
- Employees on capital projects reductions 246
- Direct processing (concentrators, smelters and refineries) reductions 442
- Existing over complement reductions 538

Total employee reduction–Portfolio 11,608

Contractors 1,316

Total employees and contractors at operations 12,924

Summary

Operations on care and maintenance

- Employees 11,608
 - Contractors 1,316
 - **Total 12,924**
- } Labour cost savings of R2.3 billion per annum

Overhead reductions

- Head office reductions 190
 - Regional overhead reductions 543
 - Operational overhead reductions 263
- } Labour cost savings of R0.4 billion per annum

Total 13,920

FINANCIAL & ACCOUNTING IMPLICATIONS



FINANCIAL IMPLICATIONS: CASH IMPACT

Cash impact costs	• Total gross cash cost of implementing the recommendations of the portfolio review and overheads review expected to be approximately R3.2 billion (to be incurred in 2013) – Implementation of the recommended portfolio option to cost approximately R2.5 billion ○ Potential retrenchment costs of up to R1.2 billion ○ Ramp down and care and maintenance costs in year 1 are projected to be R715 million ○ Social mitigation costs are expected to be R470 million ○ Other costs projected to be R60 million – Overhead review implementation to cost approximately R0.7 billion ○ Potential retrenchments costs of up to R600 million ○ Other costs projected to be R130 million • Ongoing care and maintenance to cost approximately R100 million per year beyond 2013 • Potentially further social mitigation cost of R400 million to be incurred after 2013
Cash impact benefits	• Planning to reduce capital expenditure over the next 10 years by 25% to R100 billion • Efficiency and productivity improvements affecting both direct and indirect costs will deliver approximately R3.8 billion of annual benefits by 2015 – Including cost savings of R390 million from optimising the overhead structure

ASSETS WRITTEN OFF IN 2012 AS PER TRADING STATEMENT

Assets to be written off in 2012 as per trading statement

- Separate to the portfolio review, a number of projects and other assets are not considered economically viable in the current market environment; therefore, their development has been suspended as at 31 December 2012.
- Consequently, the carrying value of certain assets has been written as follows:
 - Thembelani 2 shaft project written down as it is less attractive than other opportunities within Anglo American Platinum
 - Marikana mine written off following the decision to place the mine on care and maintenance in the first half of 2012
 - Tumela 4 shaft, slag cleaning furnace 2 and other projects stopped as they are not viable in the current economic and operating environment
- Total pre-tax write-downs of R6.6 billion to be reported in 2012.
- These write-downs will be excluded from headline earnings.

Financial implications: non-cash impact (Rand billion) 2012

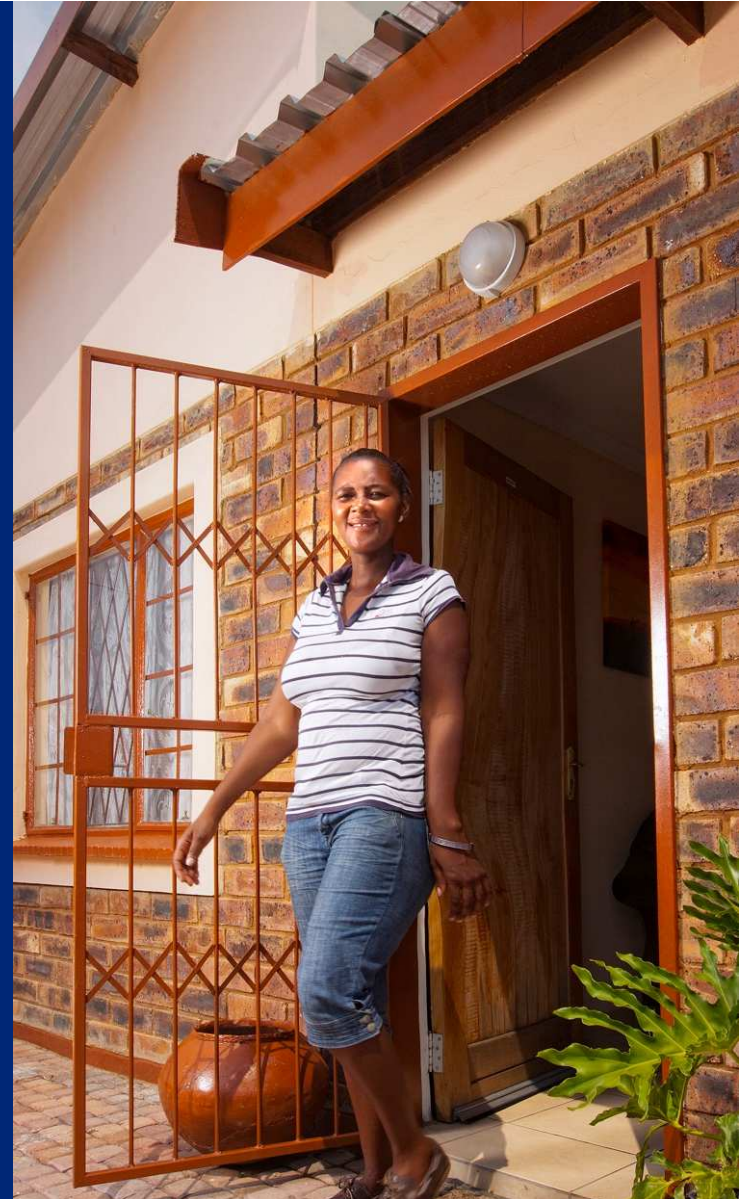
Thembelani 2 shaft	2.2
Marikana ⁽¹⁾	0.7
Tumela 4 shaft ⁽¹⁾	0.6
Slag cleaning furnace 2	0.6
Twickenham (cost of the stockpile)	0.5
Ore replacement projects	0.7
Other various projects & interest capitalised on above items	1.3
Total write-downs	6.6

(1) Impaired at 30 June 2012

FINANCIAL IMPLICATIONS: NON-CASH IMPACT

Non-cash impact	Potential non-cash impact/write-downs	
• Closure and placing of Khomanani mine on care and maintenance to result in a potential pre-tax write-down of R1.9 billion in 2013 • Closure and placing of Khuseleka mine on care and maintenance to result in a potential pre-tax write-down of R2.0 billion in 2013 • Total potential pre-tax write-downs of R4.1 billion (carrying value of affected assets as at 31 December 2012) to be reported in 2013. • These write-downs will be excluded from headline earnings.	Pre-tax write-down	2013 (Rand billion)
	Khomanani mine	1.9
	Khuseleka mine	2.0
	Union North Decline	0.1
	Siphumelele 2 (school of mines)	0.1
	Total carrying value of affected assets	4.1

SOCIAL PLAN

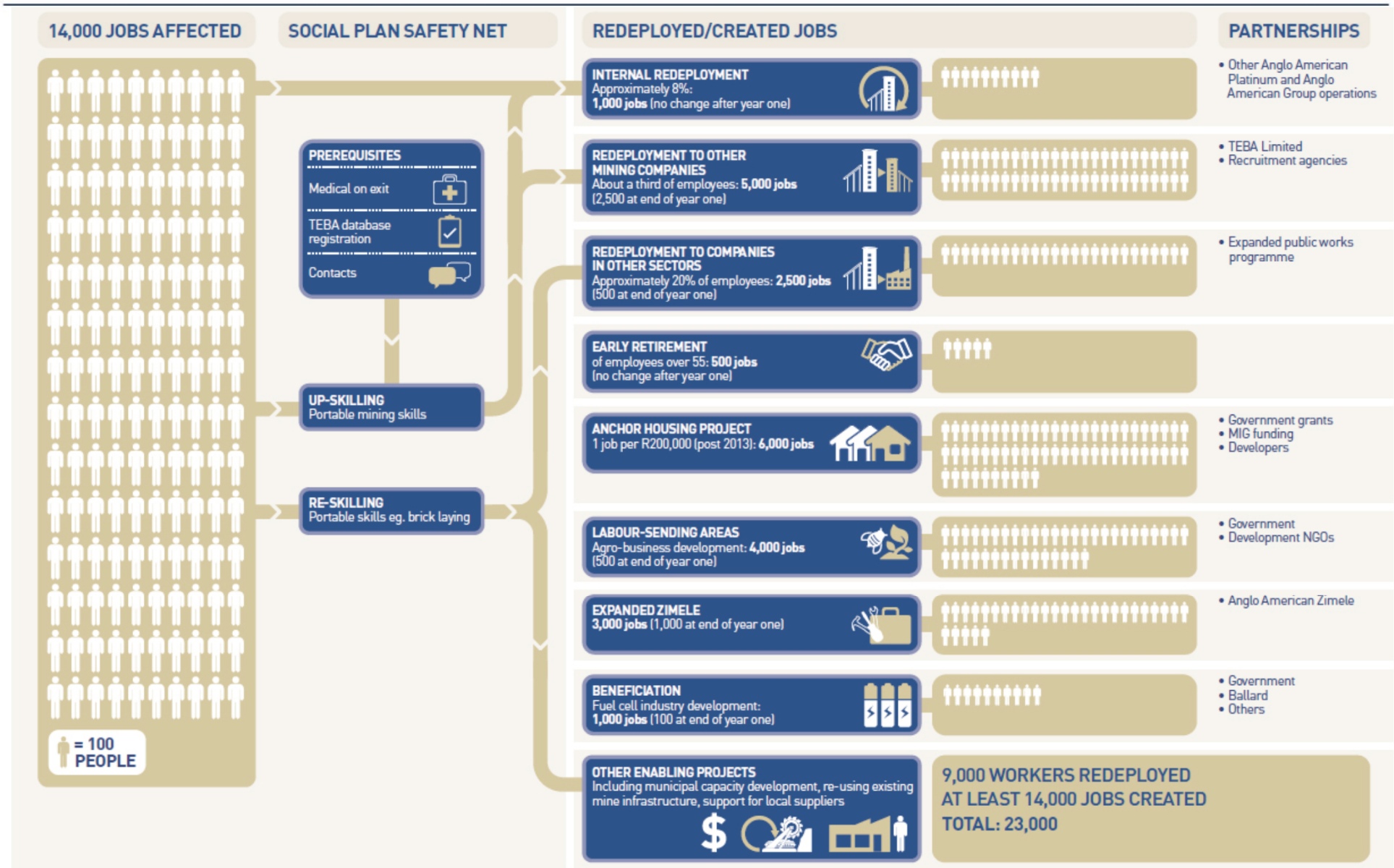


COMPREHENSIVE SOCIAL PLAN – COMMITMENTS AND OBJECTIVES

Obligations and objectives

- Labour restructuring is necessary to ensure long-term viability of Anglo American Platinum for the benefit of all stakeholders, including employees
- A large-scale restructuring of this nature requires the Company to compile a comprehensive social plan to support affected employees
- We are proposing a comprehensive social plan which is intended to:
 - Not only go beyond regulatory requirements but also address concerns from employees, unions, government and communities about their futures by providing an assistance package including financial support, counseling, new job search and portable skills training
- Ultimate objective is to minimise impact of proposed labour restructuring by:
 - Redeploying as many affected workers as possible to other Anglo American operations where vacancies exist, and to other employers within and outside of the mining sector. Intending to redeploy c.9,000 and create c.14,000 additional jobs
 - Compensating for affected lost by creating jobs through an anchor housing project, small business creation and broader community development initiatives in Rustenburg and our labour-sending areas
- The specific details of the social plan will be discussed with employees and their representatives during the statutory consultation process

COMPREHENSIVE SOCIAL PLAN – PROPOSED JOBS MODEL (TARGETED OFFSET BY END OF YEAR FIVE)

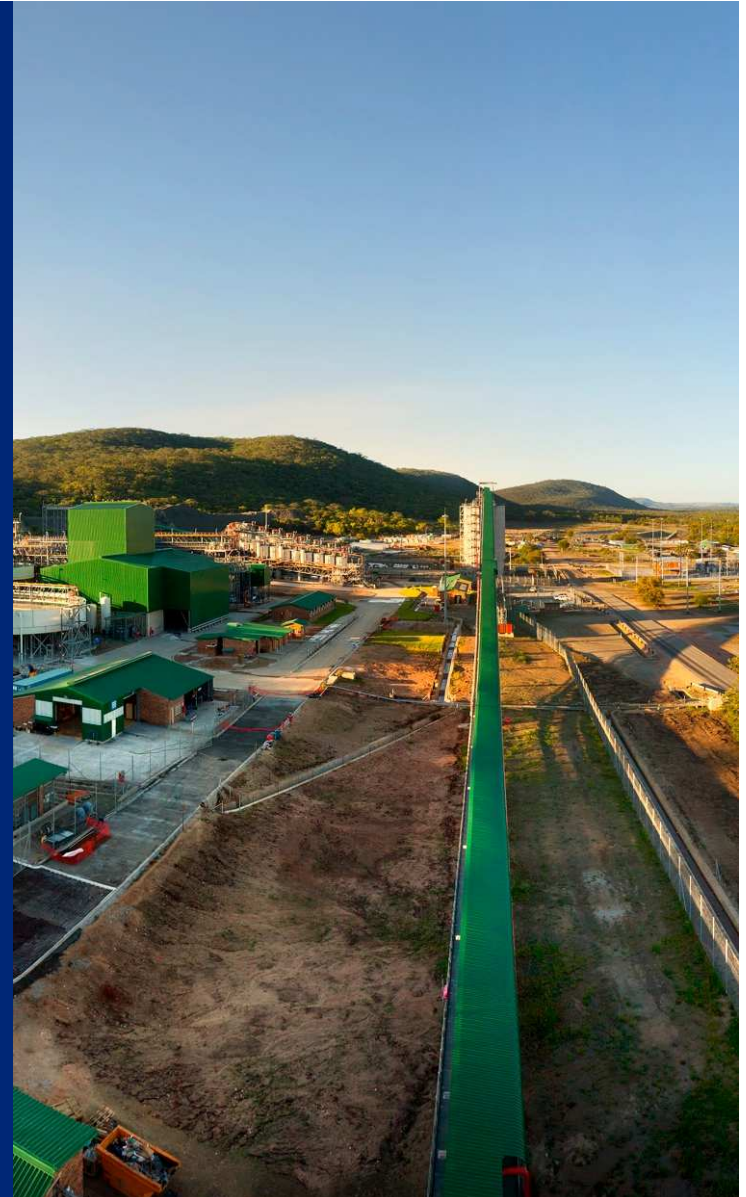


*Five years after employee retrenchment

COMPREHENSIVE SOCIAL PLAN – OVERVIEW AND COSTS

Short-term action plan	• Immediate “safety net” aspects of the proposed social plan focus on: – Redeployment of affected employees within the Anglo American Group – Retraining of affected employees in portable skills and support with job seeking – Psycho-social, financial and debt counselling – Time-limited extension of employee benefits to affected employees, e.g. housing, education assistance and health care
Medium-term action plan	• Medium-term mitigation aspects of the proposed social plan are built around: – Funding for an anchor housing regeneration project in Rustenburg – An integrated rural development programme in labour-sending areas, to compensate for lost remittances and create attractive employment opportunities – Expanded small business development programmes in Rustenburg and labour-sending areas – Municipal capacity development initiatives – Enhanced platinum beneficiation initiatives
Estimated investment	• ‘Social Plan’ requires an investment of approximately R890 million (approximately \$100 million), spread over five years. Half of the estimated investment is discretionary • Discretionary element, averaged over five years, represents an increase of about 15% over typical Anglo American annual social investment in South Africa

SUMMARY



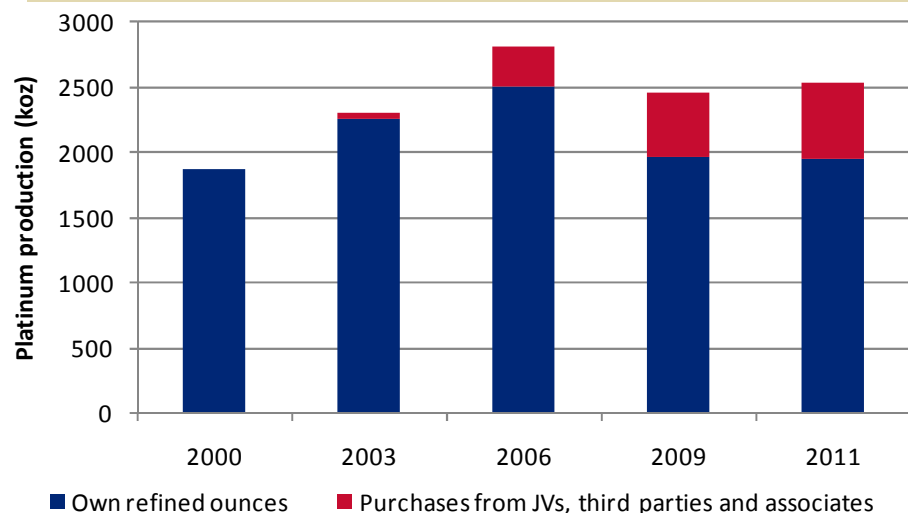
SUMMARY

- Full review of the business across the entire value chain to address the structural challenges that have eroded profitability over time
- Taking decisive and proactive action to create a sustainable, competitive and profitable platinum business for the long term benefit of all our stakeholders
 - Improving profitability of our business
 - Closing inefficient, high-cost and unprofitable operations
 - Union mine to be managed for value in the short term and disposed of at the right time
 - Explore opportunities for further joint venture portfolio rationalisation
 - Overhead cost reductions and efficiency improvement
 - Aligning our business with expectations of long-term market demand
- A stable, competitive and profitable Anglo American Platinum will be on a sure footing to continue substantial investment for the long term
- Anglo American Platinum continues to take its social responsibilities seriously, particularly to its employees and surrounding communities
 - A comprehensive 'Social Plan' will be introduced to offset the impacts on affected stakeholders
 - An in-depth consultation process with our key stakeholders on the proposed changes

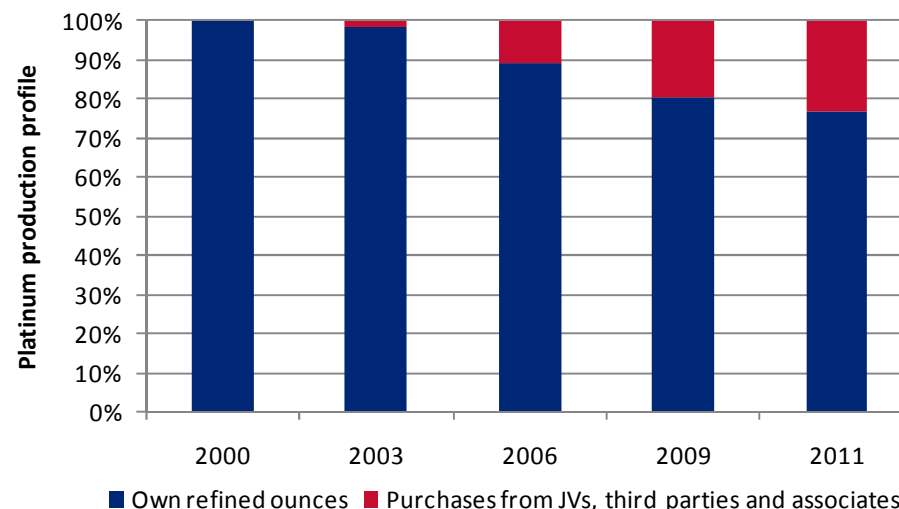
APPENDIX

ANGLO AMERICAN PLATINUM PRODUCT AND REVENUE MIX

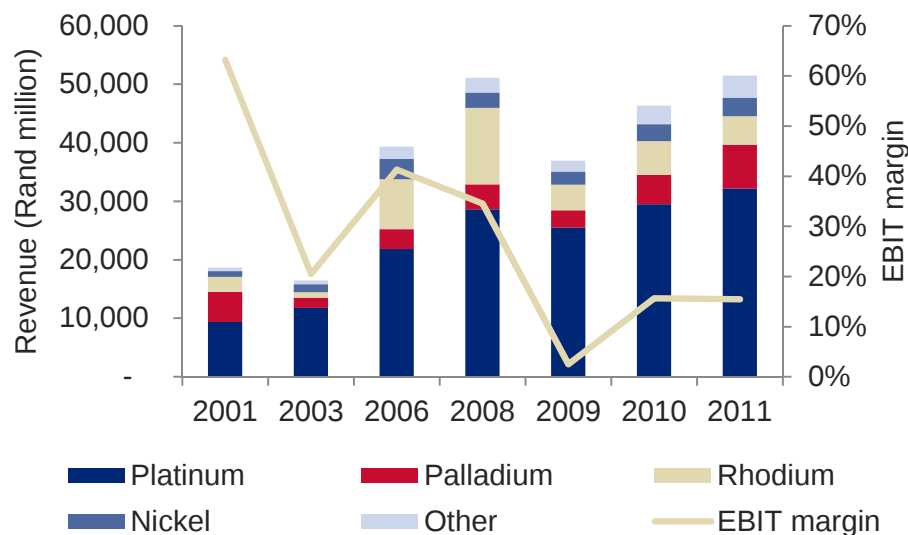
Production volume from own mines declined from 2.5 moz in 2006 to 1.9 moz in 2011.....



.....and was replaced by low-margin ounces from JVs, associates and other third parties



Revenue remains unchanged from 2008 level despite a challenging operating environment



Impacted by a collapse in rhodium price as revenue generated from other PGMs improved since 2008

